

April 22, 2014

Ms. Ruth Ryerson
Executive Director
Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82009

Subject: Requested Actuarial Projections for the Wyoming Retirement System

Dear Ruth:

As requested, we are providing 30-year projections for each plan in the Wyoming Retirement System ("WRS") as of January 1, 2014 estimating the future Funded Ratio and Annual Required Contribution ("ARC") for each plan.

Analysis

The sets of 30-year baseline projections for each plan are detailed in Appendix A and incorporate data as of January 1, 2014. Annual contributions based on the plan's individual funding source, if applicable, are assumed to be made annually. Please note that these projections are estimates only and are based upon the current set of actuarial assumptions as adopted by the WRS Board of Trustees on February 22, 2013.

The results of these future projections are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ as actual future experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution rates and funding periods.

Summary and Conclusions

Due to the combined effects of recent legislation and higher than expected market value returns on assets, the estimated funded ratio for most WRS plans are projected to be over 100% within 30 years, with the following three exceptions:

- 1) Fire A: With no funding source for the plan, trust assets are projected to be depleted in approximately 15 years.
- 2) EMT: Currently, the only employer funding source for the EMT plan is the "set-aside" fund of approximately \$274,000 as of January 1, 2014. In our projections, we have made the assumption that member contributions will continue even after the "set aside" fund is exhausted. Trust assets, plus the remaining balance of the "set aside" fund, are projected to be depleted within approximately 30 years.
- 3) Wardens: The Wardens plan is projected to be nearly 96% funded after 30 years. Though the exhibit only projects the funding status over the next 30 years, it should be noted that funding status estimates are projected to continue to grow beyond 100% within 40 years.

A summary of the results detailed in Appendix A is as follows for each WRS plan:

Plan	Funded Ratio		ARC	
	2014	2044	2014	2044
State	77.6%	114.7%	10.28%	0.00%
Fire A	68.3%	N/A (2029)	\$9,458k	N/A
Fire B	99.1%	101.7%	12.80%	12.32%
Wardens	77.4%	95.7%	17.76%	10.86%
Law Enforcement	92.4%	122.8%	7.67%	0.61%
Judges	103.0%	158.0%	9.61%	0.00%
Guard Fire	89.1%	173.6%	0.75%	0.00%
Vol Fire	92.2%	225.9%	\$1,233k	\$0
Vol EMT	131.7%	N/A (2043)	\$85,802	N/A

Assumptions and Methods

- All calculations incorporate data, provisions, and assumptions used in the January 1, 2014 actuarial valuations, including:
 - Future investment returns are assumed to equal the discount rate of 7.75% each year.
 - A second tier of benefits for participants who are hired after September 1, 2012 for the State plan;
 - No post-retirement cost-of-living adjustment (“COLA”) is reflected, with the exception of the Fire A plan;
- The Annual Required Contribution (“ARC”) is based upon an “open” amortization period over the same number of years as specified in the January 1, 2014 actuarial valuation.
- Increases after January 1, 2014 to the employee and employer contribution rates for the State, Wardens, and Fire B plans, are in accordance with recent legislation and are as follows:
 - State
 - Employee rate increases from 7.50% to 8.25% of pay, effective July 1, 2014
 - Employer rate increases from 7.12% to 7.62% of pay, effective July 1, 2014
 - Employer rate increases from 7.62% to 8.37% of pay, effective July 1, 2015
 - Wardens
 - Employee rate increases from 13.54% to 14.56% of pay, effective July 1, 2014
 - Employer rate increases from 12.96% to 13.86% of pay, effective July 1, 2014
 - Employer rate increases from 13.86% to 14.88% of pay, effective July 1, 2015
 - Fire B
 - Employee rate increases from 8.725% to 9.245% of pay, effective July 1, 2014
- The Guard Fire plan faces an uncertain future regarding its funding from Federal sources which are assumed to continue in these projections.

Our calculations detailed in Appendix A are based upon assumptions regarding future events, which may or may not materialize. Please bear in mind that actual results could deviate significantly from our projections which will move the projected “fully funded” year up in time if

actual future experience is favorable or back in time if actual future experience is not favorable. In addition, note that these results show projections based upon a limited set of assumptions and contribution scenarios and are to be viewed as rough estimates only.

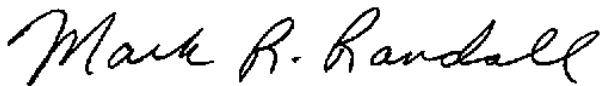
Closing

All of our work conforms with generally accepted actuarial principles and practices, and to the Actuarial Standards of Practice issued by the Actuarial Standards Board. The actuaries submitting this statement are members of the American Academy of Actuaries and meet all of the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. In addition, the undersigned are experienced in performing actuarial valuations for other large public retirement systems.

If you require any additional or clarifying information, please do not hesitate to contact the undersigned.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



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Wyoming Retirement System - Public Employees' Pension Plan ("State")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline
Includes 0.75% Employee Contribution Increase effective July 1, 2014, 0.50% and 0.75% Employer Contribution Increases effective July 1, 2014 and 2015

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Millions)	Employer Contributions (in Millions)	Actuarial Accrued Liability (AAL, in Millions)	Actuarial Value of Assets (AVA, in Millions)	Unfunded Actuarial Accrued Liability (UAAL, in Millions)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2014	7.75%	7.500%	7.120%	\$1,782.1	\$131	\$8,045	\$6,245	\$1,801	77.6%	3.16%	10.28%	4.46%	5.42%	0.40%
2015	7.75%	8.250%	7.620%	1,851.7	148	8,207	6,602	1,605	80.4%	0.97%	8.59%	3.54%	4.65%	0.40%
2016	7.75%	8.250%	8.370%	1,922.6	161	8,585	6,969	1,616	81.2%	-0.05%	8.32%	3.41%	4.51%	0.40%
2017	7.75%	8.250%	8.370%	1,995.2	167	8,963	7,446	1,516	83.1%	-0.60%	7.77%	3.30%	4.08%	0.40%
2018	7.75%	8.250%	8.370%	2,071.1	173	9,339	7,867	1,473	84.2%	-0.97%	7.40%	3.19%	3.81%	0.40%
2019	7.75%	8.250%	8.370%	2,149.3	180	9,715	8,229	1,486	84.7%	-1.17%	7.20%	3.09%	3.71%	0.40%
2020	7.75%	8.250%	8.370%	2,231.4	187	10,089	8,595	1,494	85.2%	-1.39%	6.98%	2.99%	3.59%	0.40%
2021	7.75%	8.250%	8.370%	2,317.4	194	10,464	8,968	1,496	85.7%	-1.61%	6.76%	2.90%	3.46%	0.40%
2022	7.75%	8.250%	8.370%	2,408.1	202	10,839	9,348	1,491	86.2%	-1.84%	6.53%	2.82%	3.32%	0.40%
2023	7.75%	8.250%	8.370%	2,503.0	209	11,216	9,738	1,477	86.8%	-2.07%	6.30%	2.73%	3.16%	0.40%
2024	7.75%	8.250%	8.370%	2,602.7	218	11,596	10,140	1,455	87.5%	-2.32%	6.05%	2.66%	3.00%	0.40%
2025	7.75%	8.250%	8.370%	2,707.5	227	11,980	10,557	1,423	88.1%	-2.57%	5.80%	2.59%	2.82%	0.40%
2026	7.75%	8.250%	8.370%	2,817.7	236	12,372	10,992	1,380	88.8%	-2.83%	5.54%	2.52%	2.63%	0.40%
2027	7.75%	8.250%	8.370%	2,933.1	245	12,771	11,447	1,325	89.6%	-3.09%	5.28%	2.46%	2.42%	0.40%
2028	7.75%	8.250%	8.370%	3,054.0	256	13,181	11,926	1,256	90.5%	-3.37%	5.00%	2.40%	2.20%	0.40%
2029	7.75%	8.250%	8.370%	3,180.3	266	13,603	12,431	1,172	91.4%	-3.65%	4.72%	2.34%	1.98%	0.40%
2030	7.75%	8.250%	8.370%	3,312.8	277	14,038	12,966	1,072	92.4%	-3.94%	4.43%	2.29%	1.74%	0.40%
2031	7.75%	8.250%	8.370%	3,451.2	289	14,488	13,535	954	93.4%	-4.24%	4.13%	2.25%	1.48%	0.40%
2032	7.75%	8.250%	8.370%	3,595.7	301	14,956	14,140	816	94.5%	-4.55%	3.82%	2.20%	1.22%	0.40%
2033	7.75%	8.250%	8.370%	3,746.6	314	15,442	14,786	655	95.8%	-4.87%	3.50%	2.17%	0.94%	0.40%
2034	7.75%	8.250%	8.370%	3,904.2	327	15,948	15,477	471	97.0%	-5.19%	3.18%	2.13%	0.65%	0.40%
2035	7.75%	8.250%	8.370%	4,068.5	341	16,478	16,217	260	98.4%	-5.53%	2.84%	2.10%	0.34%	0.40%
2036	7.75%	8.250%	8.370%	4,239.9	355	17,030	17,010	21	99.9%	-5.88%	2.49%	2.07%	0.03%	0.40%
2037	7.75%	8.250%	8.370%	4,418.6	370	17,609	17,860	(251)	101.4%	-6.24%	2.13%	2.04%	-0.30%	0.40%
2038	7.75%	8.250%	8.370%	4,604.9	385	18,215	18,771	(557)	103.1%	-6.60%	1.77%	2.01%	-0.65%	0.40%
2039	7.75%	8.250%	8.370%	4,799.3	402	18,850	19,750	(900)	104.8%	-6.98%	1.39%	1.99%	-1.01%	0.40%
2040	7.75%	8.250%	8.370%	5,002.0	419	19,516	20,802	(1,285)	106.6%	-7.38%	0.99%	1.97%	-1.38%	0.40%
2041	7.75%	8.250%	8.370%	5,213.7	436	20,216	21,931	(1,715)	108.5%	-7.78%	0.59%	1.95%	-1.76%	0.40%
2042	7.75%	8.250%	8.370%	5,435.0	455	20,950	23,144	(2,195)	110.5%	-8.20%	0.17%	1.94%	-2.17%	0.40%
2043	7.75%	8.250%	8.370%	5,666.0	474	21,722	24,449	(2,727)	112.6%	-8.62%	-0.25%	1.93%	-2.58%	0.40%
2044	7.75%	8.250%	8.370%	5,907.0	494	22,535	25,853	(3,318)	114.7%	-9.07%	-0.70%	1.92%	-3.01%	0.40%

Wyoming Paid Firemen's Retirement Fund Plan A ("Fire A")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	10-Year GASB ARC (in Thousands)	Employer Normal Cost (NC, in Thousands)	10-Year Amortization Payment (in Thousands)	Assumed Expenses (in Thousands)
		Employee	Employer										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2014	7.75%	-	-	\$198	\$206,255	\$140,917	\$65,338	68.3%	\$9,458	\$9,458.1	\$58.1	\$9,272.9	\$127.1
2015	7.75%	-	-	155	207,051	138,737	68,314	67.0%	9,868	9,867.7	45.2	9,695.3	127.1
2016	7.75%	-	-	120	207,491	134,479	73,012	64.8%	10,520	10,519.9	30.8	10,362.0	127.1
2017	7.75%	-	-	64	207,556	132,123	75,433	63.7%	10,848	10,847.7	15.0	10,705.6	127.1
2018	7.75%	-	-	23	207,233	127,412	79,822	61.5%	11,463	11,462.6	7.1	11,328.5	127.1
2019	7.75%	-	-	18	206,552	120,416	86,135	58.3%	12,355	12,354.8	3.2	12,224.5	127.1
2020	7.75%	-	-	-	205,524	112,589	92,934	54.8%	13,317	13,316.5	-	13,189.4	127.1
2021	7.75%	-	-	-	204,151	103,894	100,257	50.9%	14,356	14,355.8	-	14,228.7	127.1
2022	7.75%	-	-	-	202,445	94,298	108,146	46.6%	15,475	15,475.5	-	15,348.4	127.1
2023	7.75%	-	-	-	200,407	83,759	116,648	41.8%	16,682	16,682.0	-	16,554.9	127.1
2024	7.75%	-	-	-	198,037	72,229	125,807	36.5%	17,982	17,982.0	-	17,854.9	127.1
2025	7.75%	-	-	-	195,336	59,659	135,677	30.5%	19,383	19,382.7	-	19,255.6	127.1
2026	7.75%	-	-	-	192,306	45,994	146,312	23.9%	20,892	20,892.0	-	20,764.9	127.1
2027	7.75%	-	-	-	188,946	31,176	157,770	16.5%	22,518	22,518.2	-	22,391.1	127.1
2028	7.75%	-	-	-	185,260	15,143	170,117	8.2%	24,270	24,270.5	-	24,143.4	127.1
2029	7.75%	-	-	-	181,248	(1,738)	182,986	-1.0%	26,097	26,096.9	-	25,969.8	127.1
2030	7.75%	-	-	-	176,915	(16,671)	193,587	-9.4%	27,601	27,601.4	-	27,474.3	127.1
2031	7.75%	-	-	-	172,266	(32,747)	205,013	-19.0%	29,223	29,223.0	-	29,095.9	127.1
2032	7.75%	-	-	-	167,308	(50,027)	217,336	-29.9%	30,972	30,971.9	-	30,844.8	127.1
2033	7.75%	-	-	-	162,052	(68,578)	230,630	-42.3%	32,859	32,858.6	-	32,731.5	127.1
2034	7.75%	-	-	-	156,509	(88,470)	244,979	-56.5%	34,895	34,895.1	-	34,768.0	127.1
2035	7.75%	-	-	-	150,697	(109,775)	260,473	-72.8%	37,094	37,094.0	-	36,966.9	127.1
2036	7.75%	-	-	-	144,635	(132,572)	277,207	-91.7%	39,469	39,468.9	-	39,341.8	127.1
2037	7.75%	-	-	-	138,346	(156,940)	295,287	-113.4%	42,035	42,034.9	-	41,907.8	127.1
2038	7.75%	-	-	-	131,857	(182,968)	314,826	-138.8%	44,808	44,807.9	-	44,680.8	127.1
2039	7.75%	-	-	-	125,198	(210,747)	335,945	-168.3%	47,805	47,805.2	-	47,678.1	127.1
2040	7.75%	-	-	-	118,403	(240,375)	358,778	-203.0%	51,046	51,045.7	-	50,918.6	127.1
2041	7.75%	-	-	-	111,508	(271,958)	383,466	-243.9%	54,549	54,549.5	-	54,422.4	127.1
2042	7.75%	-	-	-	104,553	(305,610)	410,162	-292.3%	58,338	58,338.3	-	58,211.2	127.1
2043	7.75%	-	-	-	97,578	(341,454)	439,032	-349.9%	62,435	62,435.5	-	62,308.4	127.1
2044	7.75%	-	-	-	90,628	(379,624)	470,252	-418.9%	66,866	66,866.3	-	66,739.2	127.1

Wyoming Paid Firemen's Retirement Fund Plan B ("Fire B")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline
Includes 0.52% Employee Contribution Increase effective July 1, 2014

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2014	7.75%	8.725%	12.000%	\$25,596	\$3,072	\$104,625	\$103,693	\$932	99.1%	0.80%	12.80%	12.25%	0.20%	0.35%
2015	7.75%	9.245%	12.000%	26,679	3,201	114,952	115,349	(397)	100.3%	0.00%	12.00%	11.73%	-0.08%	0.35%
2016	7.75%	9.245%	12.000%	27,839	3,341	125,741	126,839	(1,098)	100.9%	-0.12%	11.88%	11.74%	-0.21%	0.35%
2017	7.75%	9.245%	12.000%	29,044	3,485	137,028	140,312	(3,283)	102.4%	-0.51%	11.49%	11.75%	-0.61%	0.35%
2018	7.75%	9.245%	12.000%	30,362	3,643	148,904	153,459	(4,554)	103.1%	-0.70%	11.30%	11.75%	-0.80%	0.35%
2019	7.75%	9.245%	12.000%	31,703	3,804	161,380	166,223	(4,843)	103.0%	-0.71%	11.29%	11.76%	-0.82%	0.35%
2020	7.75%	9.245%	12.000%	33,080	3,970	174,461	179,585	(5,124)	102.9%	-0.71%	11.29%	11.77%	-0.83%	0.35%
2021	7.75%	9.245%	12.000%	34,514	4,142	188,166	193,585	(5,419)	102.9%	-0.69%	11.31%	11.80%	-0.84%	0.35%
2022	7.75%	9.245%	12.000%	35,972	4,317	202,488	208,216	(5,729)	102.8%	-0.68%	11.32%	11.82%	-0.85%	0.35%
2023	7.75%	9.245%	12.000%	37,499	4,500	217,424	223,472	(6,048)	102.8%	-0.68%	11.32%	11.84%	-0.86%	0.35%
2024	7.75%	9.245%	12.000%	39,055	4,687	233,005	239,390	(6,385)	102.7%	-0.67%	11.33%	11.85%	-0.88%	0.35%
2025	7.75%	9.245%	12.000%	40,631	4,876	249,181	255,921	(6,740)	102.7%	-0.66%	11.34%	11.88%	-0.89%	0.35%
2026	7.75%	9.245%	12.000%	42,266	5,072	265,929	273,035	(7,106)	102.7%	-0.64%	11.36%	11.91%	-0.90%	0.35%
2027	7.75%	9.245%	12.000%	43,969	5,276	283,277	290,758	(7,481)	102.6%	-0.62%	11.38%	11.95%	-0.91%	0.35%
2028	7.75%	9.245%	12.000%	45,720	5,486	301,221	309,085	(7,864)	102.6%	-0.58%	11.42%	11.99%	-0.92%	0.35%
2029	7.75%	9.245%	12.000%	47,471	5,696	319,687	327,943	(8,256)	102.6%	-0.53%	11.47%	12.05%	-0.93%	0.35%
2030	7.75%	9.245%	12.000%	49,241	5,909	338,555	347,201	(8,646)	102.6%	-0.47%	11.53%	12.12%	-0.94%	0.35%
2031	7.75%	9.245%	12.000%	51,064	6,128	357,764	366,789	(9,025)	102.5%	-0.42%	11.58%	12.18%	-0.95%	0.35%
2032	7.75%	9.245%	12.000%	52,983	6,358	377,351	386,736	(9,385)	102.5%	-0.36%	11.64%	12.24%	-0.95%	0.35%
2033	7.75%	9.245%	12.000%	55,022	6,603	397,385	407,107	(9,722)	102.4%	-0.29%	11.71%	12.30%	-0.95%	0.35%
2034	7.75%	9.245%	12.000%	57,103	6,852	417,833	427,871	(10,038)	102.4%	-0.23%	11.77%	12.37%	-0.94%	0.35%
2035	7.75%	9.245%	12.000%	59,318	7,118	438,681	449,002	(10,321)	102.4%	-0.16%	11.84%	12.42%	-0.93%	0.35%
2036	7.75%	9.245%	12.000%	61,646	7,398	459,993	470,563	(10,570)	102.3%	-0.10%	11.90%	12.47%	-0.92%	0.35%
2037	7.75%	9.245%	12.000%	64,111	7,693	481,785	492,566	(10,781)	102.2%	-0.04%	11.96%	12.51%	-0.90%	0.35%
2038	7.75%	9.245%	12.000%	66,720	8,006	504,103	515,052	(10,950)	102.2%	0.02%	12.02%	12.55%	-0.88%	0.35%
2039	7.75%	9.245%	12.000%	69,503	8,340	527,058	538,130	(11,072)	102.1%	0.08%	12.08%	12.58%	-0.85%	0.35%
2040	7.75%	9.245%	12.000%	72,401	8,688	550,706	561,856	(11,150)	102.0%	0.13%	12.13%	12.61%	-0.83%	0.35%
2041	7.75%	9.245%	12.000%	75,474	9,057	575,116	586,291	(11,176)	101.9%	0.18%	12.18%	12.63%	-0.79%	0.35%
2042	7.75%	9.245%	12.000%	78,709	9,445	600,397	611,546	(11,149)	101.9%	0.23%	12.23%	12.64%	-0.76%	0.35%
2043	7.75%	9.245%	12.000%	82,107	9,853	626,617	637,685	(11,068)	101.8%	0.28%	12.28%	12.65%	-0.72%	0.35%
2044	7.75%	9.245%	12.000%	85,682	10,282	653,875	664,805	(10,930)	101.7%	0.32%	12.32%	12.65%	-0.68%	0.35%

Wyoming Retirement System - State Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement Fund ("Wardens")

Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Includes 1.02% Employee Contribution Increase effective July 1, 2014, 0.90% and 1.02% Employer Contribution Increases effective July 1, 2014 and 2015

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date			Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer	HP Game & Fish Commission											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
2014	7.75%	13.54%	12.96%	0.34%	\$22,745	\$3,050	\$149,989	\$116,151	\$33,838	77.4%	4.80%	17.76%	9.32%	7.98%	0.46%
2015	7.75%	14.56%	13.86%	0.29%	23,807	3,421	158,163	124,469	33,694	78.7%	2.52%	16.38%	8.33%	7.59%	0.46%
2016	7.75%	14.56%	14.88%	0.24%	24,959	3,714	166,686	132,534	34,152	79.5%	1.28%	16.16%	8.36%	7.34%	0.46%
2017	7.75%	14.56%	14.88%	0.19%	26,133	3,889	175,635	142,992	32,643	81.4%	0.68%	15.56%	8.40%	6.70%	0.46%
2018	7.75%	14.56%	14.88%	0.14%	27,346	4,069	184,984	152,758	32,226	82.6%	0.34%	15.22%	8.44%	6.32%	0.46%
2019	7.75%	14.56%	14.88%	0.09%	28,613	4,258	194,725	161,772	32,952	83.1%	0.24%	15.12%	8.48%	6.18%	0.46%
2020	7.75%	14.56%	14.88%	0.04%	29,940	4,455	204,998	171,220	33,778	83.5%	0.15%	15.03%	8.52%	6.05%	0.46%
2021	7.75%	14.56%	14.88%	0.00%	31,385	4,670	215,810	181,211	34,599	84.0%	0.05%	14.93%	8.56%	5.91%	0.46%
2022	7.75%	14.56%	14.88%	0.00%	32,887	4,894	227,197	191,799	35,398	84.4%	-0.09%	14.79%	8.56%	5.77%	0.46%
2023	7.75%	14.56%	14.88%	0.00%	34,460	5,128	239,214	203,045	36,169	84.9%	-0.24%	14.64%	8.55%	5.63%	0.46%
2024	7.75%	14.56%	14.88%	0.00%	36,066	5,367	251,864	214,965	36,898	85.3%	-0.38%	14.50%	8.55%	5.49%	0.46%
2025	7.75%	14.56%	14.88%	0.00%	37,703	5,610	265,102	227,521	37,581	85.8%	-0.54%	14.34%	8.54%	5.34%	0.46%
2026	7.75%	14.56%	14.88%	0.00%	39,428	5,867	278,952	240,730	38,222	86.3%	-0.68%	14.20%	8.54%	5.20%	0.46%
2027	7.75%	14.56%	14.88%	0.00%	41,214	6,133	293,480	254,675	38,805	86.8%	-0.83%	14.05%	8.54%	5.05%	0.46%
2028	7.75%	14.56%	14.88%	0.00%	43,063	6,408	308,695	269,372	39,323	87.3%	-0.99%	13.89%	8.53%	4.90%	0.46%
2029	7.75%	14.56%	14.88%	0.00%	44,978	6,693	324,593	284,825	39,768	87.7%	-1.15%	13.73%	8.53%	4.74%	0.46%
2030	7.75%	14.56%	14.88%	0.00%	46,922	6,982	341,135	301,008	40,127	88.2%	-1.29%	13.59%	8.54%	4.59%	0.46%
2031	7.75%	14.56%	14.88%	0.00%	49,022	7,295	358,423	318,015	40,408	88.7%	-1.46%	13.42%	8.54%	4.42%	0.46%
2032	7.75%	14.56%	14.88%	0.00%	51,154	7,612	376,536	335,959	40,577	89.2%	-1.63%	13.25%	8.54%	4.25%	0.46%
2033	7.75%	14.56%	14.88%	0.00%	53,432	7,951	395,485	354,843	40,642	89.7%	-1.80%	13.08%	8.54%	4.08%	0.46%
2034	7.75%	14.56%	14.88%	0.00%	55,727	8,292	415,272	374,708	40,564	90.2%	-1.97%	12.91%	8.55%	3.90%	0.46%
2035	7.75%	14.56%	14.88%	0.00%	58,136	8,651	435,885	395,536	40,350	90.7%	-2.15%	12.73%	8.55%	3.72%	0.46%
2036	7.75%	14.56%	14.88%	0.00%	60,588	9,016	457,313	417,346	39,967	91.3%	-2.32%	12.56%	8.56%	3.54%	0.46%
2037	7.75%	14.56%	14.88%	0.00%	63,176	9,401	479,600	440,183	39,417	91.8%	-2.50%	12.38%	8.57%	3.35%	0.46%
2038	7.75%	14.56%	14.88%	0.00%	65,881	9,803	502,836	464,163	38,673	92.3%	-2.70%	12.18%	8.57%	3.15%	0.46%
2039	7.75%	14.56%	14.88%	0.00%	68,732	10,227	527,117	489,401	37,716	92.8%	-2.91%	11.97%	8.57%	2.94%	0.46%
2040	7.75%	14.56%	14.88%	0.00%	71,646	10,661	552,495	515,987	36,508	93.4%	-3.11%	11.77%	8.58%	2.73%	0.46%
2041	7.75%	14.56%	14.88%	0.00%	74,746	11,122	579,001	543,957	35,044	93.9%	-3.33%	11.55%	8.58%	2.51%	0.46%
2042	7.75%	14.56%	14.88%	0.00%	77,913	11,593	606,690	573,416	33,275	94.5%	-3.55%	11.33%	8.58%	2.29%	0.46%
2043	7.75%	14.56%	14.88%	0.00%	81,284	12,095	635,596	604,407	31,189	95.1%	-3.78%	11.10%	8.58%	2.06%	0.46%
2044	7.75%	14.56%	14.88%	0.00%	84,712	12,605	665,741	637,013	28,728	95.7%	-4.02%	10.86%	8.58%	1.82%	0.46%

Wyoming Retirement System - Law Enforcement Retirement Fund ("Law Enforcement")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2014	7.75%	8.60%	8.60%	\$154,072	\$13,250	\$526,782	\$486,818	\$39,965	92.4%	-0.93%	7.67%	5.96%	1.39%	0.32%
2015	7.75%	8.60%	8.60%	160,115	13,770	562,010	531,377	30,632	94.5%	-1.32%	7.28%	5.93%	1.03%	0.32%
2016	7.75%	8.60%	8.60%	166,668	14,333	598,239	573,893	24,346	95.9%	-1.56%	7.04%	5.93%	0.78%	0.32%
2017	7.75%	8.60%	8.60%	173,376	14,910	635,772	625,475	10,296	98.4%	-2.02%	6.58%	5.94%	0.32%	0.32%
2018	7.75%	8.60%	8.60%	180,448	15,519	674,751	674,546	204	100.0%	-2.33%	6.27%	5.95%	0.01%	0.32%
2019	7.75%	8.60%	8.60%	187,758	16,147	715,440	721,102	(5,662)	100.8%	-2.49%	6.11%	5.95%	-0.16%	0.32%
2020	7.75%	8.60%	8.60%	195,316	16,797	758,440	769,968	(11,528)	101.5%	-2.64%	5.96%	5.95%	-0.32%	0.32%
2021	7.75%	8.60%	8.60%	203,211	17,476	803,218	821,264	(18,046)	102.2%	-2.80%	5.80%	5.96%	-0.48%	0.32%
2022	7.75%	8.60%	8.60%	211,386	18,179	849,838	875,115	(25,277)	103.0%	-2.95%	5.65%	5.97%	-0.64%	0.32%
2023	7.75%	8.60%	8.60%	220,013	18,921	898,376	931,631	(33,255)	103.7%	-3.11%	5.49%	5.98%	-0.81%	0.32%
2024	7.75%	8.60%	8.60%	228,968	19,691	948,949	991,025	(42,076)	104.4%	-3.28%	5.32%	5.99%	-0.99%	0.32%
2025	7.75%	8.60%	8.60%	238,339	20,497	1,001,607	1,053,404	(51,797)	105.2%	-3.45%	5.15%	6.00%	-1.17%	0.32%
2026	7.75%	8.60%	8.60%	248,134	21,340	1,056,411	1,118,910	(62,500)	105.9%	-3.62%	4.98%	6.01%	-1.35%	0.32%
2027	7.75%	8.60%	8.60%	258,304	22,214	1,113,534	1,187,805	(74,271)	106.7%	-3.80%	4.80%	6.02%	-1.54%	0.32%
2028	7.75%	8.60%	8.60%	268,875	23,123	1,172,940	1,260,146	(87,206)	107.4%	-3.99%	4.61%	6.03%	-1.74%	0.32%
2029	7.75%	8.60%	8.60%	279,829	24,065	1,234,505	1,335,914	(101,409)	108.2%	-4.18%	4.42%	6.04%	-1.94%	0.32%
2030	7.75%	8.60%	8.60%	291,300	25,052	1,298,270	1,415,238	(116,968)	109.0%	-4.38%	4.22%	6.05%	-2.15%	0.32%
2031	7.75%	8.60%	8.60%	303,324	26,086	1,364,223	1,498,218	(133,996)	109.8%	-4.59%	4.01%	6.06%	-2.37%	0.32%
2032	7.75%	8.60%	8.60%	315,842	27,162	1,432,449	1,585,079	(152,630)	110.7%	-4.80%	3.80%	6.07%	-2.59%	0.32%
2033	7.75%	8.60%	8.60%	328,962	28,291	1,503,075	1,676,072	(172,996)	111.5%	-5.02%	3.58%	6.08%	-2.82%	0.32%
2034	7.75%	8.60%	8.60%	342,748	29,476	1,576,235	1,771,476	(195,240)	112.4%	-5.24%	3.36%	6.09%	-3.05%	0.32%
2035	7.75%	8.60%	8.60%	357,132	30,713	1,652,137	1,871,672	(219,534)	113.3%	-5.48%	3.12%	6.10%	-3.30%	0.32%
2036	7.75%	8.60%	8.60%	372,140	32,004	1,730,894	1,976,950	(246,056)	114.2%	-5.72%	2.88%	6.10%	-3.55%	0.32%
2037	7.75%	8.60%	8.60%	387,837	33,354	1,812,613	2,087,601	(274,988)	115.2%	-5.97%	2.63%	6.11%	-3.80%	0.32%
2038	7.75%	8.60%	8.60%	404,245	34,765	1,897,468	2,204,004	(306,537)	116.2%	-6.23%	2.37%	6.11%	-4.07%	0.32%
2039	7.75%	8.60%	8.60%	421,366	36,238	1,985,618	2,326,548	(340,930)	117.2%	-6.50%	2.10%	6.12%	-4.34%	0.32%
2040	7.75%	8.60%	8.60%	439,223	37,773	2,077,217	2,455,623	(378,406)	118.2%	-6.78%	1.82%	6.12%	-4.62%	0.32%
2041	7.75%	8.60%	8.60%	457,869	39,377	2,172,448	2,591,670	(419,222)	119.3%	-7.07%	1.53%	6.12%	-4.91%	0.32%
2042	7.75%	8.60%	8.60%	477,315	41,049	2,271,474	2,735,137	(463,664)	120.4%	-7.37%	1.23%	6.12%	-5.21%	0.32%
2043	7.75%	8.60%	8.60%	497,611	42,795	2,374,415	2,886,444	(512,029)	121.6%	-7.67%	0.93%	6.12%	-5.52%	0.32%
2044	7.75%	8.60%	8.60%	518,764	44,614	2,481,556	3,046,205	(564,649)	122.8%	-7.99%	0.61%	6.12%	-5.84%	0.32%

Wyoming Retirement System - Judicial Retirement System ("Judges")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2014	7.75%	9.22%	14.50%	\$6,214	\$901	\$19,664	\$20,261	(\$596)	103.0%	-4.89%	9.61%	9.88%	-0.54%	0.27%
2015	7.75%	9.22%	14.50%	6,442	934	21,611	22,845	(1,234)	105.7%	-5.43%	9.07%	9.89%	-1.09%	0.27%
2016	7.75%	9.22%	14.50%	6,682	969	23,658	25,445	(1,787)	107.6%	-5.82%	8.68%	9.93%	-1.52%	0.27%
2017	7.75%	9.22%	14.50%	6,930	1,005	25,817	28,481	(2,663)	110.3%	-6.51%	7.99%	9.90%	-2.18%	0.27%
2018	7.75%	9.22%	14.50%	7,188	1,042	28,030	31,467	(3,437)	112.3%	-6.99%	7.51%	9.95%	-2.72%	0.27%
2019	7.75%	9.22%	14.50%	7,455	1,081	30,310	34,370	(4,060)	113.4%	-7.30%	7.20%	10.02%	-3.09%	0.27%
2020	7.75%	9.22%	14.50%	7,710	1,118	32,617	37,370	(4,753)	114.6%	-7.62%	6.88%	10.11%	-3.50%	0.27%
2021	7.75%	9.22%	14.50%	7,991	1,159	34,872	40,389	(5,517)	115.8%	-7.90%	6.60%	10.25%	-3.92%	0.27%
2022	7.75%	9.22%	14.50%	8,288	1,202	37,131	43,455	(6,324)	117.0%	-8.24%	6.26%	10.32%	-4.33%	0.27%
2023	7.75%	9.22%	14.50%	8,613	1,249	39,318	46,546	(7,228)	118.4%	-8.52%	5.98%	10.47%	-4.77%	0.27%
2024	7.75%	9.22%	14.50%	8,949	1,298	41,537	49,702	(8,165)	119.7%	-8.87%	5.63%	10.54%	-5.18%	0.27%
2025	7.75%	9.22%	14.50%	9,297	1,348	43,687	52,916	(9,229)	121.1%	-9.16%	5.34%	10.71%	-5.64%	0.27%
2026	7.75%	9.22%	14.50%	9,659	1,401	45,837	56,173	(10,335)	122.5%	-9.44%	5.06%	10.86%	-6.08%	0.27%
2027	7.75%	9.22%	14.50%	10,009	1,451	48,002	59,544	(11,541)	124.0%	-9.77%	4.73%	11.01%	-6.55%	0.27%
2028	7.75%	9.22%	14.50%	10,409	1,509	50,197	63,027	(12,830)	125.6%	-10.17%	4.33%	11.06%	-7.00%	0.27%
2029	7.75%	9.22%	14.50%	10,816	1,568	52,488	66,708	(14,221)	127.1%	-10.62%	3.88%	11.08%	-7.46%	0.27%
2030	7.75%	9.22%	14.50%	11,245	1,631	54,917	70,644	(15,727)	128.6%	-11.09%	3.41%	11.08%	-7.94%	0.27%
2031	7.75%	9.22%	14.50%	11,698	1,696	57,465	74,842	(17,377)	130.2%	-11.60%	2.90%	11.07%	-8.43%	0.27%
2032	7.75%	9.22%	14.50%	12,150	1,762	60,116	79,293	(19,177)	131.9%	-12.16%	2.34%	11.03%	-8.96%	0.27%
2033	7.75%	9.22%	14.50%	12,606	1,828	62,916	84,041	(21,125)	133.6%	-12.76%	1.74%	10.98%	-9.51%	0.27%
2034	7.75%	9.22%	14.50%	13,093	1,898	65,862	89,119	(23,256)	135.3%	-13.36%	1.14%	10.96%	-10.09%	0.27%
2035	7.75%	9.22%	14.50%	13,580	1,969	68,890	94,482	(25,592)	137.1%	-13.98%	0.52%	10.95%	-10.70%	0.27%
2036	7.75%	9.22%	14.50%	14,098	2,044	72,024	100,140	(28,116)	139.0%	-14.64%	-0.14%	10.91%	-11.32%	0.27%
2037	7.75%	9.22%	14.50%	14,634	2,122	75,265	106,134	(30,870)	141.0%	-15.30%	-0.80%	10.91%	-11.98%	0.27%
2038	7.75%	9.22%	14.50%	15,189	2,202	78,548	112,421	(33,873)	143.1%	-15.97%	-1.47%	10.93%	-12.66%	0.27%
2039	7.75%	9.22%	14.50%	15,770	2,287	81,910	119,023	(37,113)	145.3%	-16.69%	-2.19%	10.91%	-13.36%	0.27%
2040	7.75%	9.22%	14.50%	16,358	2,372	85,378	126,010	(40,632)	147.6%	-17.41%	-2.91%	10.92%	-14.10%	0.27%
2041	7.75%	9.22%	14.50%	17,008	2,466	88,903	133,361	(44,458)	150.0%	-18.10%	-3.60%	10.97%	-14.84%	0.27%
2042	7.75%	9.22%	14.50%	17,641	2,558	92,451	141,055	(48,604)	152.6%	-18.86%	-4.36%	11.01%	-15.64%	0.27%
2043	7.75%	9.22%	14.50%	18,307	2,654	96,109	149,171	(53,062)	155.2%	-19.67%	-5.17%	11.02%	-16.46%	0.27%
2044	7.75%	9.22%	14.50%	18,996	2,754	99,875	157,782	(57,907)	158.0%	-20.47%	-5.97%	11.07%	-17.31%	0.27%

Wyoming Air Guard Firefighters Retirement System ("Guard Fire")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline
 Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Projected Payroll (in Thousands)	Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC	Employer Normal Cost (NC)	30-Year Amortization Payment	Assumed Expenses
		Employee	Employer											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
2014	7.75%	16.650%	7.120%	\$1,805	\$129	\$5,805	\$5,175	\$630	89.1%	-6.37%	0.75%	-1.35%	1.87%	0.23%
2015	7.75%	16.650%	7.120%	1,882	134	6,402	5,889	512	92.0%	-6.89%	0.23%	-1.46%	1.46%	0.23%
2016	7.75%	16.650%	7.120%	1,959	139	7,026	6,657	370	94.7%	-7.44%	-0.32%	-1.56%	1.01%	0.23%
2017	7.75%	16.650%	7.120%	2,038	145	7,681	7,577	105	98.6%	-8.27%	-1.15%	-1.65%	0.28%	0.23%
2018	7.75%	16.650%	7.120%	2,117	151	8,363	8,508	(145)	101.7%	-9.00%	-1.88%	-1.74%	-0.37%	0.23%
2019	7.75%	16.650%	7.120%	2,202	157	9,066	9,440	(374)	104.1%	-9.61%	-2.49%	-1.81%	-0.91%	0.23%
2020	7.75%	16.650%	7.120%	2,292	163	9,801	10,422	(621)	106.3%	-10.22%	-3.10%	-1.88%	-1.45%	0.23%
2021	7.75%	16.650%	7.120%	2,384	170	10,557	11,456	(899)	108.5%	-10.85%	-3.73%	-1.94%	-2.02%	0.23%
2022	7.75%	16.650%	7.120%	2,479	177	11,329	12,539	(1,210)	110.7%	-11.52%	-4.40%	-2.01%	-2.62%	0.23%
2023	7.75%	16.650%	7.120%	2,573	183	12,107	13,664	(1,557)	112.9%	-12.20%	-5.08%	-2.07%	-3.24%	0.23%
2024	7.75%	16.650%	7.120%	2,679	191	12,893	14,834	(1,941)	115.1%	-12.88%	-5.76%	-2.10%	-3.89%	0.23%
2025	7.75%	16.650%	7.120%	2,789	199	13,691	16,058	(2,367)	117.3%	-13.58%	-6.46%	-2.14%	-4.55%	0.23%
2026	7.75%	16.650%	7.120%	2,904	207	14,499	17,338	(2,839)	119.6%	-14.30%	-7.18%	-2.17%	-5.24%	0.23%
2027	7.75%	16.650%	7.120%	3,022	215	15,315	18,676	(3,360)	121.9%	-15.05%	-7.93%	-2.20%	-5.96%	0.23%
2028	7.75%	16.650%	7.120%	3,149	224	16,138	20,073	(3,935)	124.4%	-15.81%	-8.69%	-2.22%	-6.70%	0.23%
2029	7.75%	16.650%	7.120%	3,285	234	16,978	21,545	(4,567)	126.9%	-16.59%	-9.47%	-2.24%	-7.45%	0.23%
2030	7.75%	16.650%	7.120%	3,424	244	17,842	23,106	(5,264)	129.5%	-17.39%	-10.27%	-2.26%	-8.24%	0.23%
2031	7.75%	16.650%	7.120%	3,570	254	18,729	24,758	(6,029)	132.2%	-18.22%	-11.10%	-2.27%	-9.05%	0.23%
2032	7.75%	16.650%	7.120%	3,727	265	19,649	26,517	(6,868)	135.0%	-19.05%	-11.93%	-2.28%	-9.88%	0.23%
2033	7.75%	16.650%	7.120%	3,887	277	20,608	28,397	(7,789)	137.8%	-19.92%	-12.80%	-2.29%	-10.74%	0.23%
2034	7.75%	16.650%	7.120%	4,058	289	21,608	30,405	(8,797)	140.7%	-20.81%	-13.69%	-2.29%	-11.62%	0.23%
2035	7.75%	16.650%	7.120%	4,233	301	22,653	32,555	(9,901)	143.7%	-21.73%	-14.61%	-2.30%	-12.54%	0.23%
2036	7.75%	16.650%	7.120%	4,418	315	23,746	34,856	(11,110)	146.8%	-22.68%	-15.56%	-2.30%	-13.48%	0.23%
2037	7.75%	16.650%	7.120%	4,616	329	24,902	37,331	(12,429)	149.9%	-23.64%	-16.52%	-2.31%	-14.44%	0.23%
2038	7.75%	16.650%	7.120%	4,822	343	26,133	40,004	(13,872)	153.1%	-24.63%	-17.51%	-2.32%	-15.43%	0.23%
2039	7.75%	16.650%	7.120%	5,035	358	27,437	42,884	(15,447)	156.3%	-25.66%	-18.54%	-2.32%	-16.45%	0.23%
2040	7.75%	16.650%	7.120%	5,255	374	28,808	45,975	(17,168)	159.6%	-26.72%	-19.60%	-2.31%	-17.52%	0.23%
2041	7.75%	16.650%	7.120%	5,480	390	30,238	49,283	(19,045)	163.0%	-27.83%	-20.71%	-2.31%	-18.63%	0.23%
2042	7.75%	16.650%	7.120%	5,719	407	31,732	52,822	(21,090)	166.5%	-28.97%	-21.85%	-2.30%	-19.78%	0.23%
2043	7.75%	16.650%	7.120%	5,966	425	33,306	56,625	(23,319)	170.0%	-30.15%	-23.03%	-2.30%	-20.96%	0.23%
2044	7.75%	16.650%	7.120%	6,223	443	34,964	60,710	(25,745)	173.6%	-31.37%	-24.25%	-2.30%	-22.18%	0.23%

Wyoming Retirement System - Voluntary Firemen's Pension Fund ("Vol Fire")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Employer Contributions (in Thousands)	Actuarial Accrued Liability (AAL, in Thousands)	Actuarial Value of Assets (AVA, in Thousands)	Unfunded Actuarial Accrued Liability (UAAL, in Thousands)	Funded Ratio	Funding Shortfall/ (Surplus)	30-Year GASB ARC (in Thousands)	Employer Normal Cost (NC, in Thousands)	30-Year Amortization Payment (in Thousands)	Assumed Expenses (in Thousands)
		Employee	Employer										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2014	7.75%	\$327,300	\$1,900,000	\$1,900	\$73,930	\$68,194	\$5,736	92.2%	(\$667)	\$1,233.4	\$560.7	\$479.2	\$193.5
2015	7.75%	327,300	1,900,000	1,900	75,852	72,095	3,757	95.0%	(829)	1,071.1	563.7	313.9	193.5
2016	7.75%	327,300	1,900,000	1,900	77,611	75,385	2,225	97.1%	(947)	953.0	573.6	185.9	193.5
2017	7.75%	327,300	1,900,000	1,900	79,194	79,675	(481)	100.6%	(1,168)	732.3	579.1	(40.2)	193.5
2018	7.75%	327,300	1,900,000	1,900	80,565	83,200	(2,634)	103.3%	(1,335)	564.7	591.3	(220.1)	193.5
2019	7.75%	327,300	1,900,000	1,900	81,750	85,974	(4,224)	105.2%	(1,458)	442.0	601.4	(352.9)	193.5
2020	7.75%	327,300	1,900,000	1,900	82,966	88,703	(5,736)	106.9%	(1,573)	326.7	612.5	(479.2)	193.5
2021	7.75%	327,300	1,900,000	1,900	84,016	91,370	(7,354)	108.8%	(1,693)	207.5	628.4	(614.4)	193.5
2022	7.75%	327,300	1,900,000	1,900	84,921	94,005	(9,084)	110.7%	(1,828)	71.9	637.3	(758.9)	193.5
2023	7.75%	327,300	1,900,000	1,900	85,710	96,648	(10,937)	112.8%	(1,976)	(76.3)	644.0	(913.7)	193.5
2024	7.75%	327,300	1,900,000	1,900	86,360	99,286	(12,926)	115.0%	(2,135)	(235.2)	651.1	(1,079.9)	193.5
2025	7.75%	327,300	1,900,000	1,900	86,881	101,942	(15,062)	117.3%	(2,310)	(410.2)	654.6	(1,258.3)	193.5
2026	7.75%	327,300	1,900,000	1,900	87,262	104,620	(17,358)	119.9%	(2,492)	(592.0)	664.6	(1,450.1)	193.5
2027	7.75%	327,300	1,900,000	1,900	87,541	107,367	(19,826)	122.6%	(2,695)	(794.9)	667.9	(1,656.3)	193.5
2028	7.75%	327,300	1,900,000	1,900	87,774	110,255	(22,481)	125.6%	(2,916)	(1,015.7)	668.9	(1,878.1)	193.5
2029	7.75%	327,300	1,900,000	1,900	87,956	113,295	(25,339)	128.8%	(3,153)	(1,253.4)	670.0	(2,116.9)	193.5
2030	7.75%	327,300	1,900,000	1,900	88,072	116,488	(28,416)	132.3%	(3,407)	(1,506.8)	673.7	(2,374.0)	193.5
2031	7.75%	327,300	1,900,000	1,900	88,131	119,859	(31,729)	136.0%	(3,684)	(1,784.0)	673.2	(2,650.7)	193.5
2032	7.75%	327,300	1,900,000	1,900	88,128	123,424	(35,295)	140.0%	(3,979)	(2,079.5)	675.7	(2,948.7)	193.5
2033	7.75%	327,300	1,900,000	1,900	88,065	127,201	(39,136)	144.4%	(4,301)	(2,400.7)	675.4	(3,269.6)	193.5
2034	7.75%	327,300	1,900,000	1,900	87,957	131,231	(43,274)	149.2%	(4,646)	(2,745.9)	675.9	(3,615.3)	193.5
2035	7.75%	327,300	1,900,000	1,900	87,812	135,543	(47,731)	154.4%	(5,020)	(3,119.6)	674.5	(3,987.6)	193.5
2036	7.75%	327,300	1,900,000	1,900	87,638	140,171	(52,534)	159.9%	(5,422)	(3,521.9)	673.4	(4,388.8)	193.5
2037	7.75%	327,300	1,900,000	1,900	87,435	145,142	(57,708)	166.0%	(5,856)	(3,955.7)	671.9	(4,821.1)	193.5
2038	7.75%	327,300	1,900,000	1,900	87,182	150,464	(63,282)	172.6%	(6,320)	(4,419.5)	673.8	(5,286.8)	193.5
2039	7.75%	327,300	1,900,000	1,900	86,884	156,171	(69,287)	179.7%	(6,822)	(4,922.1)	672.8	(5,788.5)	193.5
2040	7.75%	327,300	1,900,000	1,900	86,557	162,313	(75,756)	187.5%	(7,362)	(5,462.2)	673.2	(6,328.9)	193.5
2041	7.75%	327,300	1,900,000	1,900	86,202	168,927	(82,725)	196.0%	(7,945)	(6,045.0)	672.6	(6,911.1)	193.5
2042	7.75%	327,300	1,900,000	1,900	85,824	176,057	(90,233)	205.1%	(8,572)	(6,671.9)	673.0	(7,538.4)	193.5
2043	7.75%	327,300	1,900,000	1,900	85,427	183,749	(98,322)	215.1%	(9,248)	(7,348.1)	672.6	(8,214.2)	193.5
2044	7.75%	327,300	1,900,000	1,900	85,010	192,046	(107,036)	225.9%	(9,975)	(8,074.9)	673.8	(8,942.2)	193.5

Wyoming Retirement System - Voluntary Emergency Medical Technician Pension Fund ("EMT")
Projection Results Based on January 1, 2014 Actuarial Valuation with New Assumptions - Baseline

Discount Rate: 7.75%

Valuation as of January 1,	Market Return for FY Beginning on Valuation Date	Contribution Rate for Fiscal Year Following Valuation Date		Employer Contributions	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Funding Shortfall/ (Surplus)	10-Year GASB ARC	Employer Normal Cost (NC)	10-Year Amortization Payment	Assumed Expenses
		Employee	Employer										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2014	7.75%	\$22,050	\$85,802	\$85,802	\$860,533	\$1,133,294	(\$272,761)	131.7%	-	\$85,802	\$105,013	(\$38,711)	\$19,500
2015	7.75%	22,050	84,629	84,629	1,049,745	1,330,785	(281,039)	126.8%	-	84,629	105,015	(39,886)	19,500
2016	7.75%	22,050	86,853	86,853	1,249,067	1,527,818	(278,751)	122.3%	-	86,853	106,914	(39,561)	19,500
2017	7.75%	22,050	16,828	16,828	1,459,873	1,746,818	(286,944)	119.7%	\$69,185	86,014	107,237	(40,724)	19,500
2018	7.75%	22,050	-	-	1,683,977	1,895,555	(211,578)	112.6%	95,771	95,771	106,299	(30,028)	19,500
2019	7.75%	22,050	-	-	1,918,958	2,018,130	(99,172)	105.2%	111,036	111,036	105,611	(14,075)	19,500
2020	7.75%	22,050	-	-	2,159,985	2,136,947	23,038	98.9%	129,132	129,132	106,363	3,270	19,500
2021	7.75%	22,050	-	-	2,405,258	2,250,325	154,933	93.6%	147,727	147,727	106,238	21,988	19,500
2022	7.75%	22,050	-	-	2,653,723	2,356,364	297,359	88.8%	168,159	168,159	106,457	42,202	19,500
2023	7.75%	22,050	-	-	2,900,236	2,449,116	451,120	84.4%	190,308	190,308	106,784	64,024	19,500
2024	7.75%	22,050	-	-	3,141,894	2,524,904	616,990	80.4%	213,467	213,467	106,402	87,565	19,500
2025	7.75%	22,050	-	-	3,380,952	2,585,348	795,604	76.5%	240,339	240,339	107,925	112,914	19,500
2026	7.75%	22,050	-	-	3,624,822	2,636,794	988,028	72.7%	266,809	266,809	107,086	140,223	19,500
2027	7.75%	22,050	-	-	3,876,342	2,681,228	1,195,114	69.2%	296,385	296,385	107,272	169,613	19,500
2028	7.75%	22,050	-	-	4,133,483	2,715,323	1,418,160	65.7%	327,960	327,960	107,192	201,268	19,500
2029	7.75%	22,050	-	-	4,396,508	2,738,109	1,658,399	62.3%	360,061	360,061	105,197	235,364	19,500
2030	7.75%	22,050	-	-	4,657,737	2,740,817	1,916,920	58.8%	397,461	397,461	105,908	272,054	19,500
2031	7.75%	22,050	-	-	4,913,458	2,718,251	2,195,207	55.3%	437,044	437,044	105,995	311,549	19,500
2032	7.75%	22,050	-	-	5,169,793	2,674,888	2,494,905	51.7%	479,229	479,229	105,647	354,083	19,500
2033	7.75%	22,050	-	-	5,426,878	2,609,188	2,817,690	48.1%	524,631	524,631	105,238	399,893	19,500
2034	7.75%	22,050	-	-	5,679,065	2,513,535	3,165,530	44.3%	574,226	574,226	105,467	449,259	19,500
2035	7.75%	22,050	-	-	5,922,155	2,381,627	3,540,529	40.2%	627,595	627,595	105,615	502,480	19,500
2036	7.75%	22,050	-	-	6,156,292	2,211,462	3,944,830	35.9%	685,748	685,748	106,389	559,859	19,500
2037	7.75%	22,050	-	-	6,389,159	2,008,766	4,380,392	31.4%	747,047	747,047	105,871	621,675	19,500
2038	7.75%	22,050	-	-	6,624,724	1,775,277	4,849,447	26.8%	812,887	812,887	105,143	688,244	19,500
2039	7.75%	22,050	-	-	6,849,120	1,493,983	5,355,137	21.8%	885,831	885,831	106,318	760,013	19,500
2040	7.75%	22,050	-	-	7,057,945	1,157,456	5,900,489	16.4%	963,371	963,371	106,460	837,411	19,500
2041	7.75%	22,050	-	-	7,260,056	771,904	6,488,152	10.6%	1,046,720	1,046,720	106,407	920,813	19,500
2042	7.75%	22,050	-	-	7,454,433	332,963	7,121,470	4.5%	1,136,841	1,136,841	106,646	1,010,695	19,500
2043	7.75%	22,050	-	-	7,638,071	(132,788)	7,770,859	-1.7%	1,229,213	1,229,213	106,855	1,102,858	19,500
2044	7.75%	22,050	-	-	7,812,632	(581,636)	8,394,268	-7.4%	1,317,666	1,317,666	106,832	1,191,333	19,500